

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**AAFAF'S RESERVATION OF RIGHTS REGARDING THE SEVENTH AMENDED
TITLE III JOINT PLAN OF ADJUSTMENT OF THE COMMONWEALTH OF
PUERTO RICO, ET AL. FILED BY THE OVERSIGHT BOARD**

To the Honorable United States District Judge Laura Taylor Swain:

AAFAF² hereby files this reservation of rights with respect to the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 17627] (the "Plan") filed by the Oversight Board. In support hereof, AAFAF states as follows:

1. AAFAF is currently working with the Oversight Board and Puerto Rico's Legislature on finalizing legislation (the "Title III Exit Legislation") that (i) authorizes the issuance

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747), and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801).

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

of the New GO Bonds and CVIs on the terms set forth in the multiple plan support agreements attached as exhibits to the Plan, and (ii) incorporates certain consensual Plan modifications that protect Puerto Rico's public pensioners. All parties have voiced optimism on the prospects of finalizing the Title III Exit Legislation.

2. Given the above, AAFAF believes filing a Plan objection is unwarranted at this time. Moreover, the Oversight Board advised AAFAF that based on unfolding circumstances it will not object to an objection not filed on today's date as late-filed.

3. To the extent AAFAF and the Oversight Board are unable to agree on the Title III Exit Legislation's final terms, AAFAF reserves the right to file its Plan objection.

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Dated: October 19, 2020
San Juan, Puerto Rico

Respectfully submitted,

O'MELVENY & MYERS LLP

/s/ Peter Friedman

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